

# Exhibit "C"

Control Number : 17128536

# STATE OF GEORGIA

Secretary of State  
Corporations Division  
313 West Tower  
2 Martin Luther King, Jr. Dr.  
Atlanta, Georgia 30334-1530

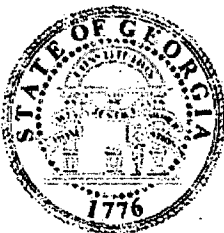
## CERTIFICATE OF ORGANIZATION

I, **Brian P. Kemp**, the Secretary of State and the Corporation Commissioner of the State of Georgia, hereby certify under the seal of my office that

**Taylor English Decisions LLC**  
a Domestic Limited Liability Company

has been duly organized under the laws of the State of Georgia on **12/01/2017** by the filing of articles of organization in the Office of the Secretary of State and by the paying of fees as provided by Title 14 of the Official Code of Georgia Annotated.

WITNESS my hand and official seal in the City of Atlanta  
and the State of Georgia on **12/12/2017**.



A handwritten signature in black ink, appearing to read "B. P. Kemp".

Brian P. Kemp  
Secretary of State

**ARTICLES OF ORGANIZATION**

\*Electronically Filed\*

Secretary of State

Filing Date: 12/1/2017 2:29:07 PM

**BUSINESS INFORMATION**

**CONTROL NUMBER** 17128536  
**BUSINESS NAME** Taylor English Decisions LLC  
**BUSINESS TYPE** Domestic Limited Liability Company  
**EFFECTIVE DATE** 12/01/2017

**PRINCIPAL OFFICE ADDRESS**

**ADDRESS** 1600 Parkwood Circle, Suite 200, Atlanta, GA, 30339, USA

**REGISTERED AGENT'S NAME AND ADDRESS**

NAME	ADDRESS
Al Hill, Esq.	1600 Parkwood Circle, Suite 200, Cobb, Atlanta, GA, 30339, USA

**ORGANIZER(S)**

NAME	TITLE	ADDRESS
Jonathan Crumly	ORGANIZER	1600 Parkwood Circle, Suite 200, Atlanta, GA, 30339, USA

**OPTIONAL PROVISIONS**

N/A

**AUTHORIZER INFORMATION**

**AUTHORIZER SIGNATURE** Jonathan Crumly  
**AUTHORIZER TITLE** Organizer

# STATE OF GEORGIA

Secretary of State  
Corporations Division  
313 West Tower  
2 Martin Luther King, Jr. Dr.  
Atlanta, Georgia 30334-1530

Annual Registration

\*Electronically Filed\*  
Secretary of State  
Filing Date: 03/08/2018 14:26:23

## BUSINESS INFORMATION

BUSINESS NAME : Taylor English Decisions LLC  
CONTROL NUMBER : 17128536  
BUSINESS TYPE : Domestic Limited Liability Company

## BUSINESS INFORMATION CURRENTLY ON FILE

PRINCIPAL OFFICE ADDRESS : 1600 Parkwood Circle, Suite 200, Atlanta, GA, 30339, USA  
REGISTERED AGENT NAME : Al Hill, Esq.  
REGISTERED OFFICE ADDRESS : 1600 Parkwood Circle, Suite 200, Cobb, Atlanta, GA, 30339, USA

## UPDATES TO ABOVE BUSINESS INFORMATION

PRINCIPAL OFFICE ADDRESS : 1600 Parkwood Circle, Suite 200, Atlanta, GA, 30339, USA  
REGISTERED AGENT NAME : Al Hill, Esq.  
REGISTERED OFFICE ADDRESS : 1600 Parkwood Circle, Suite 200, Cobb, Atlanta, GA, 30339, USA

## AUTHORIZER INFORMATION

AUTHORIZER SIGNATURE : Al Hill, Esq.  
AUTHORIZER TITLE : Registered Agent

## **OPERATING AGREEMENT**

**OF**

**TAYLOR ENGLISH DECISIONS, LLC,**  
a Georgia Limited Liability Company

THE SECURITIES REPRESENTED BY THIS OPERATING AGREEMENT HAVE BEEN (I) ACQUIRED FOR INVESTMENT; (II) ISSUED AND SOLD IN RELIANCE UPON THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES LAWS OF VARIOUS STATES; AND (III) ISSUED AND SOLD IN RELIANCE UPON THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933 (THE "1933 ACT") PROVIDED BY SECTION 4(a)(2) OF THE 1933 ACT. THE SECURITIES CANNOT BE OFFERED FOR SALE, SOLD OR TRANSFERRED OTHER THAN PURSUANT TO (A) AN EFFECTIVE REGISTRATION UNDER THE 1933 ACT OR ANY TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE 1933 ACT; AND (B) EVIDENCE SATISFACTORY TO THE COMPANY OF COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY OTHER JURISDICTION. THE COMPANY SHALL BE ENTITLED TO RELY UPON AN OPINION OF COUNSEL SATISFACTORY TO IT WITH RESPECT TO COMPLIANCE WITH THE ABOVE LAWS.

THE SALE OR TRANSFER OF THE SECURITIES IS SUBJECT TO THE TERMS AND CONDITIONS CONTAINED IN THIS OPERATING AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH IS ON FILE WITH THE BOARD OF MANAGERS OF THE COMPANY AND MAY BE REVIEWED UPON REQUEST. BY ACCEPTANCE OF SECURITIES, THE OWNER HEREOF AGREES TO BE BOUND BY THE TERMS OF THIS OPERATING AGREEMENT.

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**OPERATING AGREEMENT  
OF  
TAYLOR ENGLISH DECISIONS, LLC  
a Georgia Limited Liability Company**

This Operating Agreement (this "**Agreement**") of Taylor English Decisions, LLC, a Georgia limited liability company (the "**Company**") is made among Taylor English Duma, LLP, a Georgia limited liability partnership ("**TED**"), Earl Ehrhart, a Georgia resident ("**Ehrhart**") and Jonathan Crumly, a Georgia resident ("**Crumly**") and all other persons subsequently executing this Agreement as a "Member."

**BACKGROUND INFORMATION**

**WHEREAS**, the parties hereto have formed a limited liability company under the laws of the State of Georgia on the terms contained herein, and intended the Company to be deemed by the Internal Revenue Service to be an association taxed as a partnership and not an association taxed as a corporation; and

**WHEREAS**, as a result, certain of the defined terms herein contain the words "Partner" or "Partnership" as the terms are defined in such manner in the Treasury Regulations promulgated by the Internal Revenue Service but shall refer to "Member" and "Company," respectively; and

**NOW, THEREFORE**, it is agreed, and any prior operating agreements of the Company are hereby amended and restated in their entirety, as follows:

**ARTICLE 1. DEFINITIONS**

1.1. "Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) Debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4)-(6) of the Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

1.2. "Affiliate" means (a) in the case of an individual, any relative of such Person, (b) any officer, Manager, trustee, partner, manager, employee or holder of fifty percent (50%) or more of any class of the voting securities of or equity interest in such Person; (c) any corporation, partnership, limited liability company, trust or other entity controlling, controlled by or under common control with such Person; or (d) any officer, Manager, trustee, partner, manager, employee or holder of fifty percent (50%) or more of the outstanding voting securities of any

corporation, partnership, limited liability company, trust or other entity controlling, controlled by or under common control with such Person.

1.3. "Articles of Organization" means the Articles of Organization of the Company as filed with the Secretary of State of Georgia on December 1, 2017, as the same may be amended from time to time.

1.4. "Board" means the Board of Managers of the Company constituted as contemplated by Section 5.1 of this Agreement.

1.5. "Capital Account" means, with respect to any Member, the Capital Account maintained for such Member in accordance with the following provisions:

(a) To each Member's Capital Account there shall be credited such Member's Capital Contributions, such Member's distributive shares of Profits and any items in the nature of income or gain which are specially allocated pursuant to Section 10.3 or Section 10.4 hereof, and the amount of any Company liabilities assumed by such Member or which are secured by any property distributed to such Member.

(b) To each Member's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any property distributed to such Member pursuant to any provision of this Agreement, such Member's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated pursuant to Section 10.3 or Section 10.4 hereof, and the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

(c) In the event all or any portion of an interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(d) In determining the amount of any liability for purposes of this Agreement, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Board shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Company or Members), are computed in order to comply with such Regulations, the Board may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Member pursuant to ARTICLE 14 hereof upon the dissolution of the Company. The Board also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(g), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

1.6. "Capital Contribution" means any contribution to the capital of the Company in cash or property by a Member whenever made, and shall include the amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Company with



respect to the interest in the Company held by such Member. The principal amount of a promissory note which is not readily traded on an established securities market and which is contributed to the Company by the maker of the note shall not be included in the Capital Account of any Person until the Company makes a taxable disposition of the note or until (and to the extent) principal payments (but not interest payments) are made on the note, all in accordance with Regulations Section 1.704-1(b)(2)(iv)(d)(2).

1.7. "Code" means the Internal Revenue Code of 1986, as amended from time to time.

1.8. "Company" means Taylor English Decisions, LLC, a Georgia limited liability company.

1.9. "Company Minimum Gain" has the meaning given the term "partnership minimum gain" set forth in Regulations Sections 1.704-2(h)(2) and 1.704-2(d), provided, however, that "partnership minimum gain" shall be determined separately for each Project.

1.10. "Depreciation" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Fiscal Year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year or other period bears to such beginning adjusted tax basis; provided, however, that if the adjusted tax basis for federal income tax purposes of an asset at the beginning of such Fiscal Year or period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Members.

1.11. "Manager" means each member of the Board, duly appointed in accordance with ARTICLE 5 of this Agreement.

1.12. "Distributable Cash" means all revenue, cash, revenues and funds received by the Company from Company operations, less the sum of the following to the extent paid or set aside in accordance with this Agreement: (a) all principal and interest payments on indebtedness of the Company and all other sums paid to lenders; (b) all principal and interest payments on indebtedness of the Company, if any, to Members; (c) all cash expenditures incurred incident to the normal operation of the Company's business; (d) such reserves as the Board deems reasonably necessary for the proper operation of the Company's business; and (e) any fees or obligations owed under duly executed contracts of the Company.

1.13. "Economic Interest" means a Member's share of the Company's Profits, Losses and distributions of the Company's property pursuant to the Agreement and the Georgia Act. A Member's Economic Interest shall not include any right to participate in the management of the business and affairs of the Company, including any rights to vote on, consent to or otherwise participate in any decision or action of the Members granted pursuant to this Agreement or the Georgia Act, except to the extent such Economic Interest is part of a Membership Interest. A Member's Economic Interest for determination of allocation of Profits shall be in accordance with Section 10.1. For the avoidance of doubt, a Member holding an Economic Interest shall not have any right to vote or participate in the management of the Company unless such Economic Interest is included as part of a Membership Interests, as show on Exhibit A.

1.14. "Effective Date" means December 1, 2017.

1.15. "Entity" Any general partnership, limited partnership, limited liability company, corporation, company, trust, business trust, cooperative or association or any foreign trust or foreign business organization.

1.16. "Fiscal Year" The Company's fiscal year, which shall be the calendar year.

1.17. "Georgia Act" The Georgia Limited Liability Company Act as codified at O.C.G.A. § 14-11-100, *et seq.*, and as amended from time to time.

1.18. "Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) the initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the contributing Member and the Company;

(b) the Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Board, as of the following times: (i) the acquisition of an additional interest in the Company after the date hereof by any new or existing Member in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Company to a Member of more than a de minimis amount of property as consideration for an interest in the Company; and (iii) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (i) and (ii) above shall be made only if the Board reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(c) the Gross Asset Value of any Company asset distributed to any Member shall be the gross fair market value of such asset on the date of distribution; and The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and ARTICLE 9 hereof; provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (c) to the extent the Board determines that an adjustment pursuant hereto is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (c).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (a), subparagraph (b) or subparagraph (c) hereof, such Gross Asset Value shall thereafter be adjusted by the depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

1.19. "Initial Capital Contribution" means the initial contributions to the capital of the Company made by a Member pursuant to this Operating Agreement.

1.20. "Member" means each of the parties who execute a counterpart of this Operating Agreement as a Member and each of the parties who may hereafter become Members, including those persons holding either a Membership Interest or an Economic Interest, or both. The initial Members are all those individuals and entities listed on Exhibit A.

1.21. "Member Nonrecourse Debt" has the meaning given the term "partner nonrecourse debt" set forth in Section 1.704-2(b)(4) of the Regulations.

1.22. "Member Nonrecourse Debt Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Section 1.704-2(d)(3) of the Regulations.

1.23. "Member Nonrecourse Deductions" has the meaning given the term "partner nonrecourse deductions" as set forth in Section 1.704-2(i)(2).

1.24. "Membership Interest" means an entire interest in the Company including an Economic Interest and the right to participate in the management of the business and affairs of the Company, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Members granted pursuant to this Agreement or the Georgia Act.

1.25. "Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(b)(1) of the Regulations.

1.26. "Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

1.27. "Operating Agreement" or "Agreement" means this Operating Agreement as originally executed and as amended from time to time.

1.28. "Economic Interest Percentage" means, with respect to each Member, a percentage equal to (a) the Member's Economic Interest, divided by (b) the aggregate Economic Interests owned by all the Members.

1.29. "Person" means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such "Person" where the context so permits.

1.30. "Profits" and "Losses" mean, for each Fiscal Year, an amount equal to the Company's taxable income or loss for such Fiscal Year, determined in accordance with Code Section 703(a) (for the purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraphs (b) or (c) of the definition of Gross Asset Value, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses;

(d) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference

to the Gross Asset Value of the Property disposed of notwithstanding that the adjusted tax basis of such Property differs from its Gross Asset Value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Allocation Year, computed in accordance with the definition of Depreciation;

(f) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) is required, pursuant to Regulations Section 1.704-(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses; and

(g) Notwithstanding any other provision of this definition, any items which are specially-allocated pursuant to Sections 9.3 or 9.4 hereof shall be taken into account in computing Profits or Losses.

The amounts of the items of Company income, gain, loss or deduction available to be specially allocated pursuant to Sections 9.3 and 9.4 hereof shall be determined by applying rules analogous to those set forth in subparagraphs (a) and (g) above.

1.31. "TED Manager" means a member of the Board appointed by TED.

1.32. "Total Capital Equity Investment" means, at any particular time, (a) the Initial Capital Contribution of a Member set forth in Section 8.1 hereof, plus (b) the amount of any additional Capital Contribution of a Member made pursuant to Section 8.2, less (c) the aggregate Distributable Cash that has been distributed to such Member pursuant to Section 10.1, if any, as of such date.

1.33. "Transferring Member" means a Member who sells, assigns, pledges, hypothecates or otherwise transfers for consideration or gratuitously all or any portion of its Membership Interest or Economic Interest.

1.34. "Treasury Regulations" or "Regulations" means the Federal Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

## **ARTICLE 2. FORMATION OF COMPANY**

2.1. **Formation.** The Company was formed by filing Articles of Organization with the Secretary of State of Georgia in accordance with the provisions of the Georgia Act.

2.2. **Name.** The name of the Company is TAYLOR ENGLISH DECISIONS, LLC.

2.3. **Principal Place of Business.** The principal place of business of the Company within the State of Georgia is 1600 Parkwood Circle, Suite 200, Georgia 30339. The Company may locate its places of business and registered office at any other place or places as the Board may from time to time deem advisable.

2.4. **Registered Office and Registered Agent.** The Company's current registered office is at the office of its registered agent at 1600 Parkwood Circle, Suite 200, Georgia 30339, and the name of its registered agent at such address is Al Hill. The registered office and registered agent may be changed from time to time by filing the address of the new registered office and/or the name of the new registered agent with the Secretary of State of Georgia pursuant to the Georgia Act and the applicable rules promulgated thereunder.

2.5. **Term.** The term of the Company commenced on the date the Articles of Organization were filed with the Secretary of State of Georgia, and shall continue thereafter until dissolved in accordance with the specific provisions of this Agreement and the Georgia Act.

## **ARTICLE 3. BUSINESS OF COMPANY**

3.1. **Permitted Business.** The business of the Company shall be to provide business development and consulting services for Persons as an independent contractor and engage in any other lawful act or activity that the Members unanimously consent to in writing.

## **ARTICLE 4. NAMES, ADDRESSES, MEMBERSHIP INTERESTS AND ECONOMIC INTEREST OF MEMBERS**

The names, addresses, Membership Interests and Economic Interests for each of the Members are as provided on **EXHIBIT A** attached hereto, as amended from time to time.

## **ARTICLE 5. RIGHTS AND DUTIES OF THE BOARD**

### **5.1. Management Oversight.**

5.1.1. The business and affairs of the Company shall be managed by a board of three Managers who shall be referred to as the "Managers" or the "Board." The Board may act only by unanimous agreement of the three Managers comprising the Board. In addition to the powers and authority expressly conferred upon it by this Agreement, the Board may exercise all such powers of the Company and do all such lawful acts and things as are not by law, by any legal agreement among the Members, by the Articles of Organization or by this Agreement directed or required to be exercised or done by the Members.

5.1.2. The Board will consist of three Managers, with one Manager to be appointed by TED, one Manager to be appointed by Ehrhart, one Manager to be appointed by Crumly. As of the Effective Date, the Board shall consist of Ehrhart (Ehrhart appointee), Crumly (Crumly appointee) and Al Hill (TED appointee and the "TED Manager"). A Manager may be removed by, and only by, the consent of the Member who appointed him or her, in accordance with Section 5.9.

**5.2. Compensation.** Managers may receive such compensation for their services as Managers as may from time to time be fixed by the Board. A Manager may also serve the Company in a capacity other than that of Manager and receive compensation, as determined by the Board, for services rendered in such other capacity.

**5.3. No Liability for Certain Acts.** Each Manager shall act in a manner he, she or it believes in good faith to be in the best interest of the Company and with such care as an ordinarily prudent person in a like position would use under similar circumstances. A Manager is not liable to the Company, or any Member for any action taken in managing the business or affairs of the Company if he or she performs the duty of his or her office in compliance with the standard contained in this Section. No Manager has guaranteed nor shall have any obligation with respect to the return of a Member's Capital Contribution or profits from the operation of the Company. No Manager shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member except loss or damage resulting from intentional misconduct or knowing violation of law. Each Manager shall be entitled to rely on information, opinions, reports or statements, including, but not limited to, financial statements or other financial data prepared or presented in accordance with the provisions of O.C.G.A. § 14-11-305.

**5.4. Managers Have No Exclusive Duty to Company; Conflict of Interest Waived.** A Manager shall not be required to manage the Company as his or her sole and exclusive function and a Manager may have other business interests and may engage in other activities in addition to those relating to the Company. A Manager shall incur no liability to the Company or to any of the Members as a result of engaging in any other business or venture. The provisions of O.C.G.A. § 14-11-307 are hereby waived.

**5.5. Indemnity of Managers, Employees and Other Agents.** To the fullest extent permitted under O.C.G.A. § 14-11-306, the Company shall indemnify the Managers and make advances for expenses to them with respect to their duties (including fiduciary duties) and liabilities arising out of or connected with their capacity as Managers. The Company shall indemnify its employees and other agents who are not Managers (if any) to the fullest extent permitted by law with respect to their duties and liabilities arising out of or connected with their capacities as employees of the Company.

**5.6. Term.** Each Manager's term shall be for the remaining term of the Company unless such Manager dies, resigns or is removed in accordance with Section 5.8.

**5.7. Resignation.** Any Manager of the Company may resign at any time by giving written notice to the Board with said notice to be maintained as a record of the Company in accordance with Section 11.2. The resignation of any Manager shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The resignation of a Manager who also is a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member. Any Manager who so resigns may be replaced by the Member who originally appointed that Manager upon submitting written notice of such appointment to the Managers with said notice to be maintained as a record of the Company in accordance with Section 11.2.

**5.8. Removal.** A Manager may be removed at any time only by the Member that appointed such Manager upon submitting written notice of such removal to the Board with said notice to be maintained as a record of the Company in accordance with Section 11.2. Any Manager

so removed may be replaced only by the Member who removed that Manager upon submitting written notice of such appointment to the Board with said notice to be maintained as a record of the Company in accordance with Section 11.2.

5.9. **Vacancies.** Except as otherwise provided in this Section, (a) any vacancy on the Board occurring for any reason may be filled by the appointment by the Member entitled to appoint a replacement in accordance with Section 5.1, and (b) a Manager appointed to fill a vacancy shall hold office until the expiration of his term and until his successor shall be elected and shall qualify or until his earlier death, resignation or removal.

5.10. **Major Decisions.**

5.10.1. The Company may not take any Major Decisions, and may not authorize or permit any of the Company's employees, Managers, Officers, or representatives to take any Major Decisions, except as authorized by the unanimous written consent of all the Managers.

5.10.2. Each of the following shall constitute a Major Decision:

- (a) The adoption of an annual budget for the Company;
- (b) Any material waiver or variance of an approved annual budget or the incurrence of any material expense or obligation not contained in an approved annual budget;
- (c) Any expenditure or the incurrence of any indebtedness (or any guarantee thereof) in excess of \$10,000, unless incorporated into an approved budget;
- (d) The hiring or termination of any employee or consultant;
- (e) The termination, replacement or material alteration of the rights and duties of the Chief Executive Officer;
- (f) The incurrence of any material indebtedness on the part of the Company or any of its Subsidiaries;
- (g) The imposition of any lien, claim or encumbrance of any material asset of the Company or any of its Subsidiaries.
- (h) Any confession of or consent to a judgment against the Company or any of its Subsidiaries;
- (i) Any pledge or consent to a lien on any material portion of the assets of Company or any of its Subsidiaries;
- (j) Any sale, exchange, lease (other than in the ordinary course of the Company's business) or otherwise transfer or disposition of all or substantially all of the Company's property or assets, or any single property or asset having a value in excess of \$50,000;
- (k) Any merger of the Company with another Entity;
- (l) Any change in the nature of the business conducted by the Company;
- (m) The dissolution, liquidation or wind-up the Company except as otherwise provided in Section **Error! Reference source not found.**;
- (n) The filing of a voluntary petition in bankruptcy on behalf of the Company or any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for the Company under the present or any future federal

bankruptcy act or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency, or other relief for debtors;

- (o) The acquisition of real property from any Entity;
- (p) The request for additional Capital Contributions pursuant to Section 8.2;
- (q) Entering into, amending or terminating any contract with a Member or an Affiliate of any Member;
- (r) The issuance of any equity or debt securities of the Company or any of its Subsidiaries; and
- (s) The Company's payment of any fees to any Member or any Affiliate of any Member.

#### **5.11. Meetings of the Board.**

5.11.1. Regular Meetings. Regular meetings of the Board shall be held in December of each year. In addition, the Board of Managers may schedule other meetings to occur at regular intervals throughout the year.

5.11.2. Special Meetings. Special meetings of the Board of Managers may be called by or at the request of the Manager, CEO, or by any two Managers in office at that time.

5.11.3. Place of Meetings. Managers may hold their meetings at any place within or without the State of Georgia as the Board may from time to time establish for regular meetings or as set forth in the notice of special meetings or, in the event of a meeting held pursuant to waiver of notice, as set forth in the waiver.

5.11.4. Notice of Meetings. No notice shall be required for any regularly scheduled meeting of the Managers. Unless waived as contemplated in Section 5.11.10, the Manager or CEO of the Company or any Manager thereof shall give notice to each Manager of each special meeting stating the time, place and purposes of the meeting. Such notice shall be given by mailing a notice of the meeting at least five (5) days before the date of the meeting, or by telephone, telegram, cablegram, email, electronic mail or personal delivery at least twenty-four (24) hours before the date of the meeting. Notice shall be deemed to have been given by telegram or cablegram at the time notice is filed with the transmitting agency. Attendance by a Manager at a meeting shall constitute waiver of notice of such meeting, except where a Manager attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called.

5.11.5. Quorum. At meetings of the Board of Managers, three or more of the Managers then in office shall be necessary to constitute a quorum for the transaction of business. In no case shall less than one-third of the total number of Managers then in office nor less than three Managers constitute a quorum.

5.11.6. Vote Required for Action. Except as otherwise provided in this Agreement or by law, the act of a majority of the Managers present at a meeting at which a quorum is present at the time shall be the act of the Board of Managers.

5.11.7. Participation by Conference Telephone. Members of the Board, or members of any committee designated by the Board, may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment



through which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section 5.11.7 shall constitute presence in person at such meeting.

5.11.8. Action by Managers Without a Meeting. Any action required or permitted to be taken at any meeting of the Board or any action which may be taken at a meeting of a committee of Managers may be taken without a meeting if a written consent thereto shall be signed by all the Managers, or all the members of the committee, as the case may be, and if such written consent is filed with the minutes of the proceedings of the Board or the committee. Such consent shall have the same force and effect as a unanimous vote of the Board or the committee

5.11.9. Adjournments. A meeting of the Board, whether or not a quorum is present, may be adjourned by a majority of the Managers present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

5.11.10. Waiver. Except as limited by the Georgia Act, whenever any notice is required to be given to any Manager by law, by the Articles of Organization, or by this Agreement for any meeting, a waiver thereof in writing signed by the Manager entitled to such notice, whether before or after the meeting to which the waiver pertains, shall be deemed equivalent to notice.

#### **ARTICLE 6. RIGHTS AND DUTIES OF OFFICERS**

6.1. **Number.** The Board shall from time to time create and establish the duties of such officers and elect or provide for the appointment of such officers or assistant officers as it deems necessary for the efficient management of the Company, but the Company shall not be required to have at any time any officers other than a Chief Executive Officer and a Secretary. Any two or more offices may be held by the same person.

6.2. **Election and Term.** All officers shall be elected by the Board and shall serve at the will of the Board and until their successors have been elected and have qualified or until their earlier death, resignation, removal, retirement or disqualification.

6.3. **Compensation.** The compensation of all Officers of the Company shall be fixed by the Board.

6.4. **Removal.** Any Officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the Company will be served thereby.

6.5. **Chief Executive Officer.** The Chief Executive Officer ("CEO") shall be the chief executive officer of the Company and shall have general supervision of the business of the Company. He shall see that all orders and resolutions of the Board are carried into effect. The CEO shall perform such other duties as may from time to time be delegated to him by the Board. The Company hereby appoints Ehrhart as the initial CEO.

6.6. **No Liability for Certain Acts.** Each Officer shall act in a manner he, she or it believes in good faith to be in the best interest of the Company and with such care as an ordinarily prudent person in a like position would use under similar circumstances. No Officer is liable to the Company, or any Member for any action taken in managing the business or affairs of the Company if he or she performs the duty of his or her office in compliance with the standard contained in this Section. No Officer has guaranteed nor shall have any obligation with respect to

the return of a Member's Capital Contribution or profits from the operation of the Company. No Officer shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member except loss or damage resulting from intentional misconduct or knowing violation of law. Each Officer shall be entitled to rely on information, opinions, reports or statements, including, but not limited to, financial statements or other financial data prepared or presented in accordance with the provisions of O.C.G.A. § 14-11-305.

6.7. **Indemnity of Officers.** To the fullest extent permitted under O.C.G.A. § 14-11-306, the Company shall indemnify each Officer and make advances for expenses to him with respect to his duties (including fiduciary duties) and liabilities arising out of or connected with his capacity as an Officer.

#### **ARTICLE 7. RIGHTS AND OBLIGATIONS OF MEMBERS; MEETINGS**

7.1. **No Liability to Third Parties.** Each Member's liability to third parties shall be limited as set forth in the Georgia Act.

7.2. **Liability for Certain Acts.** No Member has guaranteed nor shall any Member have any obligation with respect to the return of a Member's Capital Contributions or profits from the operation of the Company. Notwithstanding O.C.G.A. § 14-11-305(1) or any contrary rule of law or equity, no Member shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member except loss or damage resulting from intentional misconduct or knowing violation of law or a transaction for which such Member received a personal benefit in violation or breach of the provisions of this Agreement. Each Member shall be entitled to rely on information, opinions, reports or statements, including but not limited to financial statements or other financial data prepared or presented in accordance with the provisions of O.C.G.A. § 14-11-305.

7.3. **List of Members.** Upon written request of any Member, the Board shall provide a list showing the names, addresses, Membership Interest and Economic Interests of all Members and Managers and the other information required by O.C.G.A. § 14-11-313 and maintained pursuant to Section 11.2.

7.4. **Priority and Return of Capital.** Except as may be expressly provided in Sections 10.1 and 14.2, no Member shall have priority over any other Member, either as to the return of Capital Contributions or as to Profits, Losses or distributions. This Section shall not apply to loans (as distinguished from Capital Contributions) that a Member has made to the Company.

7.5. **Members Have No Exclusive Duty to Company.** The Members may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of the Member or to the income or proceeds derived therefrom. No Member shall incur liability to the Company or any other Member as a result of engaging in any other business or venture. However, no Member may participate in any activity, either as an individual or Entity or jointly with others, if such participation is contrary to the purposes or activities of the Company or the Project.

7.6. **Loans to Company.** No Member shall be required to make any loans to the Company. The Members may be permitted to make loans to the Company if and to the extent they so desire and the Company requires such funds. In such event, the Members shall have the opportunity (but not the obligation) to participate in such Member loans on a pro rata basis in

accordance with their Economic Interest Percentages, and the security (if any) for such Member loans shall be as nearly equal as possible among the lending Members based upon the respective amounts lent by each Member. The making of any loan by a Member shall not create any additional fiduciary duty as between the Member and the Company and shall not otherwise restrict the right to foreclose, or restrict any other legal remedies which may be exercised by the Member as may be provided to a third party creditor under law. All payments of interest and principal on Member loans shall be made on a pro rata basis based upon the amount due each Member. All Member loans shall be *pari passu* with each other.

7.7. **Expenditures by Members.** The Company must pay compensation for accounting, administrative, legal, technical and management services rendered to the Company. A Member will be entitled to reimbursement by the Company for any pre-authorized or budgeted expenditures incurred by that Member on behalf of the Company that have been made other than out of the funds of the Company.

7.8. **No Annual or Other Meetings Required.** The provisions of O.C.G.A. § 14-11-310 shall not apply to the Company. No annual or other meetings of the Members shall be required, but the Members may meet from time to time as they desire in accordance with such procedures (if any) as the Board may from time to time prescribe.

#### **ARTICLE 8. CAPITAL CONTRIBUTIONS AND CAPITAL ACCOUNTS**

8.1. **Members' Initial Capital Contributions.** Each Member has agreed to fund its Initial Capital Contribution in the amount listed in **EXHIBIT A** hereto. From the date of initial formation and from this point forward, the Members' capital accounts were set and maintained in accordance with the Treasury Regulations.

8.2. **Additional Capital Contributions.** If the Board determines that the capital available to Company for Company needs is insufficient to satisfy the capital requirements of the Company, the Board will notify all the Members of the amount of cash required to satisfy such insufficiency and each Member shall make additional Capital Contributions, in proportion to such Member's Total Capital Equity Investment, or in such other proportion as the Board shall reasonably determine and as set forth in a written notice to such Members. Unless otherwise specifically provided in such notice, each such Member shall make such additional cash contributions to the Company within fifteen (15) calendar days after such Member's receipt of such notice. Except as provided in Section 8.4, no interest shall accrue on any contributions to the capital of the Company, and no Member shall have the right to withdraw or to be repaid any capital contributed by it; provided, however, that each Member shall be entitled to distributions of net assets or proceeds upon dissolution of the Company as provided in this Agreement. The provisions and obligations of the Members in this ARTICLE 8 are enforceable against and inure to the benefit of the Company and its Members and no third parties are intended beneficiaries of this ARTICLE 8 or may enforce any of its provisions.

8.3. **No Withdrawal of Members' Contributions to Capital.**

8.3.1. A Member shall have no right to demand or receive any return of such Member's Capital Contribution.

8.3.2. In the event of an authorized disposition of a Membership Interest or Economic Interest pursuant to ARTICLE 12 hereof, the Capital Account of the Member making

such disposition shall become the Capital Account of the Transferee, to the extent it relates to the Membership Interest or Economic Interest the subject of such disposition.

**8.4. Defaulting Members.**

8.4.1. In the event that any Member shall fail to make any Capital Contributions required of it herein (a "Defaulting Member"), the non-defaulting Members may, but shall not be required to, make any or all of the relevant Capital Contributions of such Defaulting Member (the amount contributed by the non-defaulting Member(s) with respect to such obligation of the Defaulting Member being referred to as an "Excess Contribution"). The sum of (i) the amount of the Excess Contribution; and (ii) the amount, if any, represented by the difference between the Excess Contribution and the amount of the Capital Contribution required hereunder to have been made by the Defaulting Member, shall bear interest from the date on which such Capital Contribution was required to have been made by the Defaulting Member at a rate per annum equal to the greater of ten percent (10%) per annum, or the prime rate of SunTrust Bank, as such prime rate is established from time to time by such bank; and such amount(s) shall continue to bear interest until the Defaulting Member makes the Capital Contribution required of it hereunder or until distribution as provided herein of the aggregate Capital Contributions made by the Members, whichever occurs first. The aggregate amounts specified in the next following sentence to be paid by the Defaulting Member in order to remedy its failure to make the required Capital Contribution shall be paid by the Defaulting Member to the non-defaulting Member(s) and to the Company, as appropriate, (a) prior to the payment by the Company of any amount to the Defaulting Member; and (b) notwithstanding the profits or losses of the Company. The Defaulting Member may remedy its failure to make the required capital contribution by (1) payment to the non-defaulting Member(s) of the aggregate amount of the Excess Contribution(s), plus accrued interest as provided herein; and (2) payment to the Company of the aggregate amount, if any, which represents the sum of (A) the difference between the Excess Contribution(s) and the amount of the Capital Contribution(s) otherwise required to have been made by the Defaulting Member; plus accrued interest thereon at the rate provided herein from the date on which such Capital Contribution was required to have been made by the Defaulting Member; plus (B) interest on the Excess Contribution at the rate provided herein from the date on which such deposit was required to have been made by the Defaulting Member until the date the Excess Contribution was made by the non-defaulting Member.

8.4.2. Nothing herein shall limit, deny or replace any other right, claim or remedy which a non-defaulting Member(s) may have, in law or in equity or by statute, against a Defaulting Member.

8.5. **Loans.** In the event the Board determines in good faith that funds in excess of those provided to the Company pursuant to the preceding Sections of this Article are necessary for maintaining and protecting the Company's assets or operating the Company and upon approval by the Board as provided by Section 5.10 hereof, the Company shall be authorized to borrow funds from any bank or lending institution acceptable to the Board or from any Member, provided that the interest rate and other terms of such loans from a Member are no less favorable to the Company than the Company could have secured from third parties. If any Member lends money to the Company pursuant to this Section 8.5, such Member shall be deemed an unrelated creditor with respect to such loan to the extent permitted by law.

## ARTICLE 9. ALLOCATIONS

9.1. **Profits.** After giving effect to the special allocations set forth in Sections 9.3 and 9.4 thereof; Profits for any fiscal year shall be allocated to the Members, pro rata, based upon their respective Economic Interests as set forth herein.

9.2. **Losses.** After giving effect to the special allocations set forth in Sections 9.3 and 9.4 thereof; Losses for any fiscal year shall be allocated to the Members in the following order and priority:

9.2.1. Except as provided in Section 9.2.2 hereof, Losses for any fiscal year shall be allocated to the Members, pro rata, based upon their respective Economic Interest Percentages as set forth herein.

9.2.2. The Losses allocated pursuant to Section 9.2.1 hereof shall not exceed the maximum amount of Losses that can be so allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any fiscal year. In the event that some but not all of the Members would have an Adjusted Capital Account Deficit as a consequence the allocation of Losses pursuant to Section 9.2.1 hereof, the limitations set forth in this Section 9.2.2 shall be applied on a Member by Member basis so as to allocate the maximum permissible Losses to each Member under Regulations Section 1.704-1(b)(2)(ii)(d). All Losses in excess of the limitations set forth in this Section 9.2.2 shall be allocated to the Members on a pro rata basis.

9.3. **Special Allocations.** The following special allocations shall be made in the following order:

9.3.1. **Minimum Gain Chargeback.** Except as otherwise provided in Regulations Section 1.704-2(1) and notwithstanding any other provision of this Article, if there is a net decrease in Company Minimum Gain during any Company fiscal year, each Member shall be specially allocated items of Company income and gain for that fiscal year (and, if necessary subsequent fiscal years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 9.3.1 is intended to comply with the Minimum Gain Chargeback requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

9.3.2. **Member Minimum Gain Chargeback.** Except as otherwise provided in Section 1.704-2(i)(4) of the Regulations, and notwithstanding any other provisions of this Article, if there is a net decrease in Member Nonrecourse Debt Minimum Gain during a fiscal year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(5) of the Regulations, shall be specially allocated items of Company income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Member's share of the net decrease in Company Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Sections 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 9.3.2 is

intended to comply with the Minimum Gain Chargeback requirement of Regulations Section 1.704-2(i)(4), and shall be interpreted consistently therewith.

**9.3.3. Qualified Income Offset.** In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible, provided that an allocation pursuant to this Section 9.3.3 shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article have been tentatively made as if this Section 9.3.3 were not in the Agreement.

**9.3.4. Gross Income Allocation.** In the event any Member has a deficit Capital Account at the end of any Company fiscal year which is in excess of the sum of (i) the amount such Member is obligated to restore pursuant to any provision of this Agreement and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 9.3.4 shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article have been made as if Section 9.3.5 hereof and this Section 9.3.4 were not in the Agreement.

**9.3.5. Member Nonrecourse Deductions.** Any Member Nonrecourse Deductions for any fiscal year or other period shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulations Sections 1.704-2(i)(1).

**9.3.6. Section 754 Adjustments.** To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Sections 1.704-1(b)(2)(iv)(m)(2) or (4), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in accordance with their interest in the Company in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event that Regulations Section 1.704-1(b)(2)(v)(m)(4) applies.

**9.3.7. Nonrecourse Deductions.** Nonrecourse Deductions for any year or other period shall be allocated to the Members, pro rata, based upon their respective Economic Interest Percentages as set forth herein.

**9.3.8. Allocations Relating to Taxable Issuance of Membership Interest.** Any income, gain, loss or deduction realized as a direct or indirect result of the issuance of an interest by the Company to a Member (the "Issuance Items") shall be allocated among the Members so that, to the extent possible, the net amount of such Issuance Items, together with all other allocations under this Agreement to each Member, shall be equal to the net amount that would have been allocated to each such Member if the Issuance Items had not been realized.

**9.4. Curative Allocations.** The allocations set forth in Sections 9.2.2, 9.3.1, 9.3.2, 9.3.3, 9.3.4, 9.3.5, 9.3.6, and 9.3.7 hereof (the "Regulatory Allocations") are intended to comply with certain requirements of the regulations. It is the intent of the Members that, to the extent possible, all regulatory allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 9.4. Therefore, notwithstanding any other provisions of this Article (other than the Regulatory Allocations), the Board shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance which the Member would have had if the Regulatory Allocations were not part of the agreement and all Company items were allocated pursuant to Sections 9.1, 9.2.1, and 9.3.8. In exercising this discretion under this Section 9.4, the Board will take into account future Regulatory Allocations under Sections 9.3.1 and 9.3.2, that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 9.3.5 and 9.3.7.

**9.5. Other Allocation Rules.**

**9.5.1.** For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items, shall be determined on a daily, monthly, or other basis, as determined by the Board using the permissible method under Code Section 706 and the Regulations thereunder.

**9.5.2.** All allocations to the Members pursuant to this Article shall, except as otherwise provided, be divided among them in proportion to the Economic Interest Percentages in respect of each Project held by each.

**9.5.3.** Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction, credit and any other allocations not otherwise provided for shall be divided among the Members in the same proportions as they share Profits or Losses, as the case may be, for the year.

**9.5.4.** The Members are aware of the income tax consequences of the allocations made by this Article and hereby agree to be bound by the provisions of this Article in reporting their shares of Company income and loss for income tax purposes.

**9.5.5.** To the extent permitted by Sections 1.704-2(h)(3) of the Regulations, the Board shall endeavor to treat distributions of Distributable Cash as having been made from the proceeds of a Nonrecourse Liability or a Member Nonrecourse Debt only to the extent that such distributions would cause or increase an Adjusted Capital Account Deficit for any Member.

**9.6. Tax Allocations: Code Section 704(c).** In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company in respect of a Project shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value (computed in accordance herewith). In the event the Gross Asset Value of any Company asset is adjusted in accordance with this Operating Agreement, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder. Any elections or other

decisions relating to such allocations shall be made by the Board in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 9.6 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provisions of this Agreement.

#### **ARTICLE 10. DISTRIBUTIONS TO MEMBERS**

**10.1. Distributions.** All distributions of Distributable Cash shall be made if, as and when authorized by the Board. All distributions shall be made to the Members pro-rata in accordance with their respective Economic Interest Percentages.

**10.2. Amounts Withheld.** The Company is authorized to withhold from payments and distributions, with respect to allocations to the Members, and to pay over to any federal, state and local government or any foreign government, any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state or local law or any foreign law, and shall allocate such amounts to the Members with respect to which such amount was withheld.

**10.3. Distribution Upon Termination.** Upon termination of the Company, the assets of the Company shall be distributed to the Members in proportion to and to the extent of their respective Economic Interest Percentages.

**10.4. Limitation Upon Distributions.** No distribution shall be made to Members if prohibited by O.C.G.A. § 14-11-407.

#### **ARTICLE 11. BOOKS AND RECORDS**

**11.1. Accounting Period.** The Company's accounting period shall be the calendar year.

**11.2. Organizational Records.** The Company shall keep at its principal place of business the following records:

- 11.2.1. A current list of the full name and last known address of each Member;
- 11.2.2. A current list of the full name and last known address of each Manager;
- 11.2.3. Copies of records to enable a Member to determine the relative-voting rights, if any;
- 11.2.4. A copy of the Articles of Organization of the Company and all amendments thereto;
- 11.2.5. Copies of the Company's federal, state, and local income tax returns and reports, if any, for the three most recent years; and
- 11.2.6. Copies of the Company's written Operating Agreement, together with any amendments thereto.

**11.3. Company Records Maintained by Board.**

11.3.1. Board shall cause to be maintained accurate and complete books and records, in accordance with sound and accepted accounting principles, showing all costs, expenditures, sales, receipts, assets and liabilities, and profits and losses, and all other records which are necessary, convenient or incidental to (i) recording the business and offices of the Company; and (ii) allocating the profits, losses, distributions and contributions among each of the Members.



11.3.2. The books of account must be closed as promptly as reasonably possible after the end of each fiscal month. Promptly after that, Board will make a written statement to each Member, which may include a balance sheet of the Company as of the end of such month, a statement of income and expenses for the month and year-to-date. At the end of each fiscal year the written statement shall include a statement of each Member's capital account or statements with respect to the status of the Company and distribution of net profits and net losses as are considered necessary to advise all Members properly about their investment in the Company for federal income tax reporting purposes. In addition, if requested by a Member prior to the end of the fiscal year, within 60 days after the end of each fiscal year, the Board shall have prepared and delivered to each Member an accurate Review or Audit report prepared by a certified public accountant, setting forth all such information and data with respect to business transactions effected by or involving the Company during such fiscal year as shall enable each Member to prepare its state and federal income tax returns in accordance with the laws, rules and regulations then prevailing. The Members shall have unrestricted access to review such books and records at any time and, further, any Member may make an independent audit of said books at such Member's own expense.

11.4. **Maintenance of Books and Records.** All books and records of the Company required to be kept pursuant to Section 11.3 shall be retained at such location as Board shall direct.

11.5. **Tax Returns.** At the expense of the Company, the Board shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, shall be furnished to the Members within a reasonable time after the end of the Company's fiscal year.

11.6. **Tax Matters Partner; Tax Elections; Tax Controversies.**

11.6.1. The Members hereby appoint TED as the Tax Matters Partner with the rights and obligations set forth in this Section 11.6.

11.6.2. The Tax Matters Partner may enter into and execute on behalf of all Members an agreement with the Internal Revenue Service extending the statute of limitations for assessing federal income taxes or the time periods relating to submitting administrative adjustment requests for the Company. The Tax Matters Partner may not enter into any agreement with the Internal Revenue Service that affects the amount, deductibility or credit of any Company item without the prior written consent of the Board. In the event of an audit of the Company's federal income tax return, the Tax Matters Partner will provide all Members with the information required by law relating to the administrative or judicial proceedings for the adjustment of partnership items.

11.6.3. The Tax Matters Partner shall be entitled to reimbursement by the Company for all expenses reasonably incurred by it in representing the Company in any administrative or judicial proceeding relating to the tax treatment of Company items. If the Tax Matters Partner institutes a proceeding in the United States District Court or Claims Court, and is thereby required by statute to make a deposit, the Company shall advance such amount to the Tax Matters Partner. Upon conclusion of the proceeding, the Tax Matters Partner shall repay the amount advanced without interest, unless interest is paid by the Internal Revenue Service on the deposit, in which event the amount advanced with interest will be remitted to the Company.

11.6.4. For all years for which the Bipartisan Budget Act of 2015 does not apply, the Board shall determine whether to make election under Code Section 6231(a)(1)(B)(ii) to cause Code Section 6231(a)(1)(B)(i) not to apply (the "TEFRA Election"). If the TEFRA Election is made, then for any applicable taxable year, the Tax Matters Partner is hereby designated as the "tax matters partner" for the Company within the meaning of Code Section 6231(a)(7).

11.6.5. For all years for which the Bipartisan Budget Act of 2015 applies, the Tax Matters Partner shall also be the "Partnership Representative" of the Company under section 6223(a) of the Code (as enacted by the Bipartisan Budget Act of 2015). All Members (and former Members) agree to cooperate with, and to take all reasonable actions requested by the Partnership Representative, the Board or the Company, and to provide any information reasonably requested by the Partnership Representative, the Board, or the Company, to allow the Company to avoid or reduce any tax imposed under Code Section 6225 (as enacted by the Bipartisan Budget Act of 2015) or any similar provision of state or local law) or to allow the Company and the Partnership Representative to comply with the Bipartisan Budget Act of 2015 (and any elections or decisions made thereunder) or any similar provision of state or local law. The Partnership Representative, in its capacity as such, (i) is authorized, to the extent provided in Code Sections 6221 through 6231, to represent the Company and the Members (and former Members) before taxing authorities or courts of competent jurisdiction in tax matters affecting the Company and its Members (and former Members) and to execute any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the Members (and former Members) with respect to such tax matters or otherwise affect the rights of the Company and its Members (and former Members), and (ii) shall have the right to make on behalf of the Company any and all elections and take any and all actions that are available to be made or taken by the Partnership Representative or the Company under the 2015 Act (including an election under Code Section 6226, as amended by the 2015 Act and as the same may subsequently be amended), and the Members shall take such actions requested by the Partnership Representative consistent with any such elections made and actions taken by the Partnership Representative, including filing amended tax returns and paying any tax due in accordance with Code Section 6225(c)(2) as amended by the 2015 Act, it being understood that no such amended tax return shall be filed in accordance with such section with respect to the Company without the advance written consent of the Partnership Representative in its sole discretion. The Partnership Representative shall not be liable to the Company or any Member (or former Member) for any action taken in good faith and without gross negligence as Partnership Representative, including in connection with the examination by the Internal Revenue Service of the Company's federal partnership tax return or the determination, protest or adjudication of any federal or state income tax liability of any Member resulting from the Company. Nothing in this Section 10.6.5 shall be construed to restrict or otherwise limit the other Members' (and former Members to the extent available) rights to participate at each Member's own cost in any administrative or judicial proceeding in connection with any tax matters relating to the Company. The Partnership Representative will promptly inform each other Member (and former Members) upon receipt of any significant written communication from any taxing authority in his, her or its capacity as Partnership Representative and will promptly forward to each Member (and former Member) a copy of any such significant written communication and copies of all significant written communications it may send to any taxing authority in its capacity as Partnership Representative. Any direct or indirect costs and expenses incurred by the Partnership Representative, acting in its capacity as such, shall be deemed costs and expenses of the Company, and the Company shall reimburse the Partnership

Representative for such amounts. Any action taken by the Partnership Representative in connection with any audit of the Company shall be binding upon the Members (and former Members) and no Member shall (i) treat any Company item inconsistently on such Member's income tax return with the treatment of the item on the Company's return or (ii) independently act with respect to any tax audit or tax litigation involving the Company (but not a Member individually), unless previously authorized to do so in writing by the Partnership Representative, which authorization may be withheld by the Partnership Representative in its sole and absolute discretion

**11.7. Accounting Method.** The Company shall report using GAAP, or such other method of accounting as the Board may determine.

#### **ARTICLE 12. TRANSFERABILITY; DEFAULT BY MEMBERS**

**12.1. General.** The Without the prior written approval of the Board and compliance with the provisions of this Article, no Member may (a) sell, assign, pledge, hypothecate, transfer, exchange or otherwise transfer for consideration (collectively, a "Sale"), or (b) gift, bequeath or otherwise transfer for no consideration (whether or not by operation of law, except in the case of bankruptcy) (collectively, "Gift") all or part of its Membership Interest or Economic Interest.

**12.1.1.** Notwithstanding anything in this Article to the contrary, any Member may, without first obtaining prior written approval of the Board, transfer all or part of his, her or its Membership Interests or Economic Interests in the Company to: (A) a revocable trust of which the Transferring Member is the grantor, trustee and primary beneficiary, (B) the estate of a Member who is a natural person upon such Member's death, or (C) an entity wholly-owned by the Member. Provided, however, that upon the transfer of said Membership Interests or Economic Interests, said assignee of such Membership Interests shall continue to be bound by all of the terms and conditions of this Operating Agreement as it applied to the Transferring Member and the assignee of such Membership Interests or Economic Interests shall execute such documents as are deemed reasonably necessary by the attorneys for the Company to bind said assignee to the provisions of this Operating Agreement (a "Permitted Transfer").

#### **12.2. Transferee Not Member in Absence of Member Consent.**

**12.2.1.** Notwithstanding anything contained herein to the contrary, and subject entirely to the provisions of this Article, if a proposed Sale or Gift of the Transferring Member's Membership Interest or Economic Interest to a transferee or donee which is not a Member immediately prior to the Sale or Gift has not been approved by all of the Members, then the proposed transferee or donee shall have no right to participate in the management of the business and affairs of the Company or to become a Member. The transferee or donee shall merely be an owner of an Economic Interest. No transfer of a Member's interest in the Company (including any transfer of the Economic Interest or any other transfer which has not been approved by unanimous written consent of the Members) shall be effective unless and until written notice (including the name and address of the proposed, transferee or donee and the date of such transfer) has been provided to the Board and the non-transferring Member(s).

**12.2.2.** Upon and contemporaneously with any sale or gift of a Transferring Member's Economic Interest in the Company which does at the same time transfer the balance of the rights associated with the Economic Interest transferred by the Transferring Member (including, without limitation, the rights of the Transferring Member to participate in the

management of the business and affairs of the Company), the Company shall purchase from the Transferring Member, and the Transferring Member shall sell to the Company for a purchase price of \$100.00, all remaining rights and Membership Interest retained by the Transferring Member which immediately prior to such sale or gift were associated with the transferred Economic Interest.

12.2.3. Notwithstanding anything contained herein to the contrary, no Member shall be entitled to purchase or sell any Membership Interest or Economic Interest herein, if such purchase would terminate the Company's status as an association taxable as a partnership as determined by the Internal Revenue Service without the consent of all of the Membership Interests. If such purchase would terminate the Company's status as such, the Board may designate a third party to purchase such interest in accordance with the terms of this Agreement, and such third party would only be a Member owning an Economic Interest and would have no right to participate in the management of the Company, unless otherwise determined by the Board.

#### **ARTICLE 13. ADDITIONAL MEMBERS**

13.1. **Admission.** From the date of the formation of the Company, any Person or Entity acceptable to the Board may become a Member of this Company either by the issuance by the Company of an Economic Interest only for such consideration as the Members, by unanimous vote of those entitled to vote, shall determine, or as a transferee of a Member's Membership Interest or any portion thereof, subject to the terms and conditions of this Operating Agreement (a "New Member"). No new Membership Interests may be issued unless consented to by all Members. No New Members shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by the Company. The Board may, at its option, at the time a Member is admitted, close the Company books (as though the Company's tax year had ended) or make pro rata allocations of loss, income and expense deductions to a new Member for that portion of the Company's tax year in which a Member was admitted in accordance with the provisions of 706(d) of the Code and the Treasury Regulations promulgated thereunder.

13.2. **Terms.** Regardless of how it is obtained, all New Members or holders of Economic Interests shall take their interest subject to the terms of this Operating Agreement that shall not be amended without the unanimous consent of those Members entitled to vote.

#### **ARTICLE 14. DISSOCIATION, DISSOLUTION AND TERMINATION**

##### **14.1. Dissociation.**

14.1.1. Notwithstanding anything to the contrary contained in O.C.G.A. § 14-11-601, a Member shall cease to be a member of the Company only upon the occurrence of one of the following events:

(a) The Member assigns all of his Membership Interest or Economic Interest in accordance with Article 11 herein;

(b) The Member's entire Membership Interest and Economic Interest in the Company is purchased or redeemed by the Company; or

(c) The Member dies.

14.1.2. Notwithstanding O.C.G.A. § 14-11-601(c), except as otherwise expressly permitted in this Agreement, a Member shall not withdraw from the Company or take any other action which causes such Member to withdraw from the Company. A Member who withdraws (a

**"Withdrawing Member"**) shall not be entitled to receive any distributions to which such Member would not have been entitled had such Member remained a Member, and such distributions shall be distributable to such Member only at the time (if any) such distributions would have been made had the Withdrawing Member remained a Member.

14.1.3. Notwithstanding anything in the Georgia Act to the contrary, dissociation cannot result in a dissolution of the Company.

14.2. **Dissolution.** Notwithstanding anything to the contrary contained in O.C.G.A. § 14-11-602, the Company shall be dissolved only upon the occurrence of one or more of the following events and no others:

14.2.1. The unanimous written agreement of all of the Members to dissolve the Company;

14.2.2. A judicial decree of dissolution; or

14.2.3. The sale of all of the assets of the Company.

14.3. **Effect of Dissolution.** Upon dissolution, the Company shall cease to carry on its business, except as permitted by O.C.G.A. § 14-11-605. Upon dissolution, the Board shall file a statement of commencement of winding up pursuant of O.C.G.A. § 14-11-606 and publish the notice permitted by O.C. G. A. §14-11-608.

14.4. **Winding Up, Liquidation and Distribution of Assets.**

14.4.1. Upon dissolution, an accounting shall be made by the Company's independent accountants of the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution. The Board shall immediately proceed to wind up the affairs of the Company.

14.4.2. If the Company is dissolved and its affairs are to be wound up, the Board shall:

(a) Sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Board may determine to distribute any assets to the Members in kind),

(b) Allocate any profit or loss resulting from such sales to the Members in accordance with ARTICLE 9 hereof,

(c) Discharge all liabilities of the Company, including liabilities to Members who are creditors, to the extent otherwise permitted by law, other than liabilities to Members for distributions, and establish such reserves as may be reasonably necessary to provide for contingent or other liabilities of the Company,

(d) Distribute the remaining assets in the following order:

(i) If any assets of the Company are to be distributed in kind, the net fair market value of such assets as of the date of dissolution shall be determined by independent appraisal or by agreement of the Members. Such assets shall be deemed to have been sold as of the date of dissolution for their fair market value, and the Capital Accounts of the Members shall be adjusted pursuant to the provisions of this Operating Agreement to reflect such deemed sale.

(ii) The positive balance (if any) of each Member's Capital Account (as determined after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs) shall be distributed to the Members, either in cash or in kind, as determined by the Board, with any assets distributed in kind being valued for this purpose at their fair market value. Any such distributions to the Members in respect of their Capital Accounts shall be made in accordance with the time requirements set forth in Section 1.704-1(b)(2)(ii)(b)(2) of the Treasury Regulations.

14.4.3. Notwithstanding anything to the contrary in this Operating Agreement, upon a liquidation within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations, if any Member has a deficit Capital Account (after giving effect to all contributions, distributions, allocations and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs), such Member shall have no obligation to make any Capital Contribution, and the negative balance of such Member's Capital Account shall not be considered a debt owed by such Member to the Company or to any other Person for any purpose whatsoever.

14.4.4. Upon completion of the winding up, liquidation and distribution of the assets, the Company shall be deemed terminated.

14.4.5. The Members shall comply with any applicable requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

14.5. **Certificate of Termination.** When all debts, liabilities and obligations have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets have been distributed to the Members, a Certificate of Termination may be executed and filed with the Secretary of State of Georgia in accordance with O.C.G.A. § 14-11-610.

14.6. **Return of Contribution Nonrecourse to Other Members.** Except as provided by law or as expressly provided in this Operating Agreement, upon dissolution, each Member shall look solely to the assets of the Company for the return of such Member's Capital Contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the Capital Contribution of one or more Members, such Member or Members shall have no recourse against any other Member.

#### **ARTICLE 15. MISCELLANEOUS PROVISIONS**

15.1. **Application of Georgia Law.** This Operating Agreement and the application or interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of Georgia, and specifically the Georgia Act.

15.2. **No Action for Partition.** No Member has any right to maintain any action for partition with respect to the property of the Company.

15.3. **Execution of Additional Instruments.** Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations.

**15.4. Construction.** Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

**15.5. Headings.** The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, defame, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

**15.6. Waivers.** The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

**15.7. Rights and Remedies Cumulative.** The rights and remedies provided by this Operating Agreement are cumulative and use of any one right or remedy by any party shall not preclude or waive the right not to use any or all other remedies. Such rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

**15.8. Severability.** If any provision of this Operating Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

**15.9. Heirs, Successors and Assigns.** Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.

**15.10. Creditors.** None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditors of the Company.

**15.11. Counterparts.** This Operating Agreement may be executed in any number of counterparts and all of such counterparts shall for all purposes constitute one Operating Agreement, notwithstanding that all parties are not signatories to the same counterpart, and further, the pages of the counterparts on which appear the signatures of the Members may be detached from the respective counterparts of the Operating Agreement and attached all to one counterpart which shall represent the one final Operating Agreement.

**15.12. Notices.** Any notice, demand or other communication (collectively, a "Notice") required or permitted to be given hereunder, shall be in writing and shall be sent by United States Postal Service, postage prepaid or by a nationally recognized overnight courier service which provides receipts of service, or by electronic mail transmission (with the hard copy thereof sent by one of the other methods of delivery authorized by this subparagraph), addressed to the party to be so notified at such party's address as indicated in EXHIBIT A (or to such other address or person as either party or person entitled to Notice may, by Notice to the other, specify).

**15.13. Delivery.** Unless otherwise specified, Notices shall be deemed given when received, but if delivery is not accepted, on the earlier of the date delivery is refused or the fourth business day after the same is deposited with the United States Postal Service. The attorneys for Members shall have the right to deliver notices on behalf of their respective clients. Any notice seeking to terminate or alleging any default under this Agreement must be served by either delivery to a nationally known overnight delivery service or sent by certified mail, return receipt requested.

**15.14. Change of Address.** By giving to the other Members at least ten (10) days written notice in accordance with this Section 15.14, a Member may change its address specified for notice.

**15.15. Amendments.** The Board shall have the right to amend the Articles of Organization and this Agreement without the consent of any Members for the following purposes: (i) to change the name or address of a Member; (ii) to change the name of the registered office or registered agent of the Company; (iii) in the opinion of the Board, there is an inconsistent, ambiguous, false or erroneous provision in this Agreement provided the amendment does not adversely affect the rights of the Members under this Agreement; or (iv) in the opinion of counsel for the Company, it is necessary or appropriate to satisfy a requirement of the Code with respect to partnerships or of any federal or state securities laws or regulations, provided such amendments do not adversely affect the interests of the Members. Any amendment to the Certificate or this Agreement not otherwise expressly addressed in this Section 15.15 shall require the unanimous approval of all the Members.

**15.16. Invalidity.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and the Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted. If any particular provision herein is construed to be in conflict with the provisions of the Georgia Act except where the Georgia Act allows this Agreement to control, the Georgia Act shall control and such invalid or unenforceable provisions shall not affect or invalidate the other provisions hereof, and this Agreement shall be construed in all respects as if such conflicting provision were omitted.

**15.17. Certification of Non-Foreign Status.** In order to comply with Section 1445 of the Code and the applicable Treasury Regulations thereunder, in the event of the disposition by the Company of a United States real property interest as defined in the Code and Treasury Regulations, each Member shall provide to the Company, an affidavit stating, under penalties of perjury, (a) the Member's address, (b) United States taxpayer identification number, and (c) that the Member is not a foreign person as that term is defined in the Code and Treasury Regulations. Failure by any Member to provide such affidavit by the date of such disposition shall authorize the Board to withhold ten percent (10%) of each such Member's distributive share of the amount realized by the Company on the disposition.

**15.18. Investment Representations.** Each of the Members hereby covenants, represents and warrants to the Company as follows, and acknowledges that each of the covenants, representations and warranties are material to and intended to be relied upon by the Company:

**15.18.1. Own Account.** The Member is acquiring the Membership Interest or Economic Interest solely for the Member's own account for investment purposes and not with a view to or interest in participating, directly or indirectly, in the resale or distribution of all or any part thereof.

**15.18.2. Unregistered.** The Member acknowledges that the Membership Interest or Economic Interest acquired by the Member is issued and sold to the Member without registration and in reliance upon certain exemptions under the Federal Securities Act of 1933, as amended, the Georgia Securities Act, and in reliance upon certain exemptions from registration requirements under applicable state securities laws. The undersigned Members understand and agree that the Company may refuse to permit any proposed sale, transfer, pledge or other disposition of the Membership Interests or Economic Interests except pursuant to an effective



registration statement under the 1933 Act and any applicable state securities acts or upon the issuance to the Company of an opinion of counsel, or the submission to the Company of such other evidence, satisfactory to the Company that such proposed sale, transfer, pledge or other disposition of the Membership Interests or Economic Interests will not be in violation of the 1933 Act and any applicable state securities acts.

**15.18.3. Securities Restrictions.** The Member will make no Transfer of all or any portion of his, her or its Membership Interest or Economic Interest except in compliance with the Securities Act of 1933, as amended, the Georgia Securities Act, and any other applicable securities laws.

**15.18.4. No Government Approval.** The Member is aware that no federal or state agency has made any recommendation or endorsement of the Membership Interest or Economic Interest in the Company or any finding or determination as to the fairness of the investment in the Company.

**15.18.5. No Market for Membership Interests.** The Member acknowledges that no public or secondary market exists or may ever exist for the Membership Interest or Economic Interest and, accordingly, the Member may not be able to readily liquidate his, her or its investment in the Company.

**15.18.6. All Information.** The Member hereby acknowledges that the Company has made available to the Member the opportunity to ask questions and to receive answers, and to obtain information necessary to evaluate the merits and risks of this investment.

**15.18.7. Speculative Investment.** The Member hereby acknowledges that the Membership Interest and Economic Interest in the Company is a speculative investment. The Member represents that the Member can bear the economic risks of such an investment for an indefinite period of time. Each Member's proposed investment in the Membership Interests and Economic Interests is not disproportionate to his or her net worth. Each Member has adequate means of providing for his or her current needs and possible contingencies without regard to his or her investment in the Membership Interests and Economic Interests, and no Member has any need for liquidity in his or her investment in the Membership Interests or Economic Interests.

**15.18.8. Knowledge and Experience.** To the extent that the undersigned believe necessary, each of the undersigned Members has been represented by a purchaser representative (who has been selected by such Member and who is not affiliated with or compensated by the Company or any of its affiliates) concerning such Member's investment in the Company. The undersigned and/or the undersigned's purchaser representative have sufficient knowledge and experience in business and financial matters to evaluate the Company, to evaluate the risk of an investment in the Company, to make an informed investment decision with respect thereto, and to protect the undersigned's interest in connection with the undersigned's acquisition of his or her Membership Interest or Economic Interest.

**15.18.9. Authority.** The Member has full legal power and authority to execute and deliver, and to perform the Member's obligations under, this Agreement and such execution, delivery and performance will not violate any agreement, contract, law, rule, decree or other legal restriction by which the undersigned is bound.

**15.18.10. Legend.** Each Member hereby agrees to the placement of the legend on the first page of this Agreement and any other document or instrument evidencing ownership of a Membership Interest or Economic Interest in the Company.

**15.19. Captions.** Titles and captions are inserted for convenience only and in no way define, limit, extend or describe the scope or intent of this Agreement or any of its provisions and in no way are to be construed to affect the meaning or construction of this Agreement or any of its provisions.

**15.20. Further Assurances.** The Members each agree to cooperate, and to execute and deliver in a timely fashion any and all additional documents necessary to effectuate the purposes of the Company and this Agreement.

**15.21. Time.** TIME IS OF THE ESSENCE OF THIS AGREEMENT, AND TO ANY PAYMENTS, ALLOCATIONS AND DISTRIBUTIONS SPECIFIED UNDER THIS AGREEMENT.

**15.22. Non-Reliance.** Each Member represents to the other Members that such Member has used its own advisors to advise upon the tax, legal and accounting aspects of entering into the Company, and that such Member, except for representation of the other Member stated in this Agreement, has not relied on any other Member or the other Member's advisors for tax, legal or accounting advice in entering this Company.

**15.23. Entire Agreement.** This Agreement contains the entire understanding of the parties, and shall be construed in accordance with the laws of the State of Georgia.

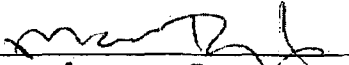
**15.24. Rules of Construction.** The parties acknowledge that each party and its counsel have had an opportunity to review and revise this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

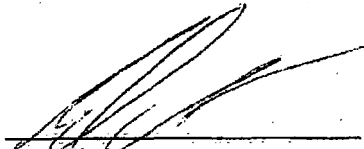
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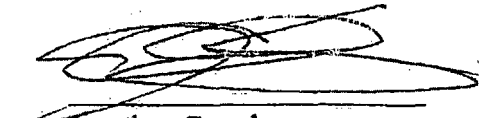
IN WITNESS WHEREOF, the Members hereto have executed this Operating Agreement, as of the Effective Date.

**MEMBERS:**

**TAYLOR ENGLISH DUMA, LLP**

By:   
Name: Marc Taylor  
Title: Chair

  
Earl Ehrhart

  
Jonathan Crumly

**ATTACHMENTS**

**EXHIBIT A MEMBERS AND INTERESTS**

**EXHIBIT A**  
**MEMBERS NAMES, ADDRESSES, INTERESTS AND INITIAL CAPITAL CONTRIBUTIONS**

NAME AND ADDRESS	ECONOMIC INTEREST PERCENTAGE	MEMBERSHIP INTEREST	INITIAL CAPITAL CONTRIBUTION
TAYLOR ENGLISH DUMA, LLP Attn: Al Hill 1600 Parkwood Circle Suite 200 Atlanta, Georgia 30339 Email: <a href="mailto:ahill@taylorenglish.com">ahill@taylorenglish.com</a>	51.00%	51.00%	\$510
Earl Ehrhart 1600 Parkwood Circle Suite 200 Atlanta, Georgia 30339 Email: <a href="mailto:erchrhart@gmail.com">erchrhart@gmail.com</a>	24.50%	24.50%	\$245
Jonathan Crumly 1600 Parkwood Circle Suite 200 Atlanta, Georgia 30339 Email: <a href="mailto:jcrumlysr@gmail.com">jcrumlysr@gmail.com</a>	24.50%	24.50%	\$245